

Exhibit A

Lammert Declaration

KIRKLAND & ELLIS LLP

KIRKLAND & ELLIS INTERNATIONAL LLP

Joshua A. Sussberg, P.C. (admitted *pro hac vice*)

Emily E. Geier, P.C. (admitted *pro hac vice*)

Derek I. Hunter (admitted *pro hac vice*)

601 Lexington Avenue

New York, New York 10022

Telephone: (212) 446-4800

Facsimile: (212) 446-4900

joshua.sussberg@kirkland.com

emily.geier@kirkland.com

derek.hunter@kirkland.com

COLE SCHOTZ P.C.

Michael D. Sirota, Esq.

Warren A. Usatine, Esq.

Felice R. Yudkin, Esq.

Court Plaza North, 25 Main Street

Hackensack, New Jersey 07601

Telephone: (201) 489-3000

msirota@coleschotz.com

wusatine@coleschotz.com

fyudkin@coleschotz.com

*Co-Counsel for Debtors and
Debtors in Possession*

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY**

In re:

BED BATH & BEYOND INC., *et al.*,

Debtors.¹

Chapter 11

Case No. 23-13359 (VFP)

(Jointly Administered)

¹ The last four digits of Debtor Bed Bath & Beyond Inc.'s tax identification number are 0488. A complete list of the Debtors in these Chapter 11 Cases and each such Debtor's tax identification number may be obtained on the website of the Debtors' claims and noticing agent at <https://restructuring.ra.kroll.com/bbby>. The location of Debtor Bed Bath & Beyond Inc.'s principal place of business and the Debtors' service address in these Chapter 11 Cases is 650 Liberty Avenue, Union, New Jersey 07083.

**DECLARATION OF JOHN W. LAMMERT IN SUPPORT OF DEBTORS' (I) OMNIBUS
OBJECTION TO CERTAIN TAX CLAIMS AND (II) MOTION TO DETERMINE TAX
LIABILITY AND STAY PROCEEDINGS**

I, JOHN W. LAMMERT, hereby declare that the following is true and correct to the best of my knowledge, information, and belief:

1. I am the Executive Vice President of Assessment Technologies, Ltd. ("ATL"). I have held this position with ATL since October of 2001 and currently manage the firm's Bankruptcy Tax Practice. I have been involved with the valuation of complex properties during my entire tenure with the firm.

2. I submit this declaration (this "Declaration") in support of the *Debtors' (I) Omnibus Objection to Certain Tax Claims and (II) Motion to Determine Tax Liability and Stay Proceedings* (the "Omnibus Objection").² I have reviewed the Omnibus Objection and am familiar with the contents thereof and the relief sought therein.

3. ATL was retained by the Debtors to provide *ad valorem* tax services. As part of these services, ATL agreed to, among other things, verify the methodology used to determine the property values assigned by the various Texas Authorities in which the Debtors have Property, identify instances whereby the methodology would result in over-assessment, over-valuation, and excessive taxation by the Texas Authorities, and seek appropriate reductions, as warranted by applicable law, for any such excess.

4. ATL's professional staff has represented clients throughout the United States and is familiar with the Texas Authorities' tax statutes governing Fair Market Value (as statutorily defined) and the underlying valuation methodology addressed by the Omnibus Objection.

² Capitalized terms not otherwise defined herein shall have the meanings ascribed to such terms in the Omnibus Objection.

5. I have been personally involved in ATL's review of the methodology applied by, and documents provided to and by, the Texas Authorities. In this regard, I have overseen the review of the Property and the methodology applied by the Texas Authorities, identifying areas where the Texas Authorities' methodology, as applied to these specific assets, would generate excessive Fair Market Values. From this, I have identified assets that should be reduced or disputed based upon (i) the records maintained by the Debtors in the ordinary course of business; (ii) other materials generated in connection with ATL's review of the Debtors' assets and Fair Market Value; (iii) the Debtors' sales data in connection with going out of business sales, and (iv) information provided by a third-party firm Property Tax Research Services ("PTRS").

6. Based on all of the information obtained through the above-described process, I have determined that the Texas Authorities' methodology employed in arriving at the purported Market Values of the Property is erroneous. Here, the Texas Authorities purported to arrive at Fair Market Values on the basis absent consideration of the sales of Property at the stores together with information or sales from the marketplace. The assessments therefore do not reflect the Fair Market Value. By omitting actual sales data to estimate an open market, arm's-length sales prices, the Texas Authorities' analysis and conclusions were flawed.

7. The hypothetical well-informed buyer contemplated by the statutory definition of "Market Value" under Texas law would consider and deal with each of the above-listed factors differently than did the Texas Authorities. ATL has concluded that the methodology, if any, used by the Texas Authorities resulted in an overvaluing of the Property.

8. The analytical process employed by ATL to determine the correct Fair Market Values consistent with respective Texas Authorities definition of Fair Market Value, are detailed below. These methods are consistent with the respective state valuation standards.

Valuation of Debtors' Property

9. In assessing the Property and quantifying the Claims for the tax year 2023, the various taxing assessors were required to determine the Fair Market Value of the Property (as such term is defined by Texas state statute). Fair Market Value contemplates current market prices and values as of the assessment date of such property. Pursuant to Texas Tax Code Section 23.01, taxable property is required to be “appraised at its market value as of January 1” of the applicable tax year, the “market value of property shall be determined by the application of generally accepted appraisal methods and techniques,” and “each property shall be appraised based upon the individual characteristics that affect the property’s market value, and all available evidence that is specific to the value of the property shall be taken into account in determining the property’s market value.” Tex. Tax Code § 23.01. As set forth in the Texas Administrative Code, market value is defined as:

[t]he price at which a property would transfer for cash or its equivalent under prevailing market conditions if:

(A) exposed for sale in the open market with a reasonable time for the seller to find a purchaser;

(B) both the seller and the purchaser know of all the uses and purposes to which the property is adapted and for which it is capable of being used and of the enforceable restrictions on its use; and

(C) both the seller and purchaser seek to maximize their gains and neither is in a position to take advantage of the exigencies of the other.

10. Accordingly, the Fair Market Value attributed to the Property must contemplate a hypothetical arm’s-length sales transaction for the Property as if such property were offered for sale on the open market between a prudent, voluntary seller and an equally prudent, voluntary buyer, both of whom are well-informed about the property. The taxing assessors are specifically required to implement and apply this definition of Fair Market Value in assessing taxable property within their jurisdiction.

11. The Texas Authorities did not apply the correct definition of Fair Market Value, or conducted no valuation at all, which resulted in an improper determination of the Fair Market Value of the Property. ATL used both sales of retail inventory, furniture, fixtures and equipment at the Debtor's stores ("Debtor Sales Data") together with information provided by PTRS ("Third-Party Research Data") to approximate the Fair Market Value of the Property as allowed by applicable non-bankruptcy law as of the date the values were to be assessed. These two sources provide a representative assessment of the Fair Market Value of the Debtors' Property.

12. Debtor Sales Data - As of January 1, 2023, the Debtors had 1,020 stores, including 834 Bed Bath & Beyond stores, 132 buybuy BABY stores, and 54 stores under the names Harmon, Harmon Face Values or Face Values. The Debtors have undergone a store closing process for a large number of stores, selling all assets and inventory in place. As of the date of the Petition Date, the store count in the United States was reduced to just 360 Bed Bath & Beyond locations and 120 buybuy BABY stores. Data from the Debtors' sales of store assets were collected from records provided by the Debtors and included sales from stores which are the subject of the Omnibus Objection and other stores throughout the Debtors' portfolio. The Debtors submit that the sales prices derived from the Debtor Sales Data approximates the Fair Market Value definition, considering a willing buyer and seller.

13. Third-Party Research Data – ATL also reviewed inventory schedules produced by PTRS. The inventory schedules produced by PTRS are developed to reflect typical discounts on inventory in different markets. The information obtained by PTRS is derived from questionnaires with companies in the industry, sales and financial information from various companies, and other resources. From this data, the results are divided into various property types and include items such

as freight, damaged goods, discounts/markdowns, price match, private label, slow moving items, rebates, returns, obsolete, scrap and bulk discounts.


14. From these two sources, the Debtors' have estimated the Fair Market Value of the Property at the Debtors' store locations as of January 1, 2023. Those values are set forth as "Revised Fair Market Values" in the Assessment Schedule attached as Exhibit 1 to this Declaration.

15. For the above reasons, I believe the Debtors should be granted the relief requested in the Omnibus Objection.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that, to the best of my knowledge, information, and belief, and after reasonable inquiry, the foregoing is true and correct.

Dated: September 11, 2023

Assessment Technologies, Ltd.

A handwritten signature in black ink, appearing to read "John W. Lammert", written over a horizontal line.

By: _____

Name: John W. Lammert

Title: Executive Vice President

Assessment Schedule

Exhibit 1

<i>JURISDICTION (ASSESSING AUTHORITY)</i>	<i>STORE NO.</i>	<i>STORE NAME</i>	<i>PROPERTY ADDRESS</i>	<i>PARCEL NO.</i>	<i>ASSESSING AUTHORITIES 2023 FAIR MARKET VALUE</i>	<i>REVISED 2023 FAIR MARKET VALUE</i>
Bexar County Appraisal District	134	Bed Bath & Beyond	11745 West IH 10	827408	\$ 1,262,750	\$ 243,110
	430	Bed Bath & Beyond	1730 North FM 1604 East	827407	\$ 1,308,960	\$ 172,556
	141	Bed Bath & Beyond	522 Northwest Loop 410 Suite 103	1328825	\$ 1,766,520	\$ 237,856
	1002	Bed Bath & Beyond	6001 Northwest Loop 410	1015969	\$ 868,230	\$ 184,258
	1317	Bed Bath & Beyond	8262 Agora Parkway	1142637	\$ 1,100,350	\$ 215,646
	3125	Buy Buy Baby	522 Northwest Loop 410 Suite 108	1328820	\$ 1,367,620	\$ 202,252
Bowie Central Appraisal District	803	Bed Bath & Beyond	4248 St. Michael Drive	42800440000	\$ 663,136	\$ 145,302
Brazoria County Appraisal District	1001	Bed Bath & Beyond	2750 Smith Ranch Road	569747	\$ 1,141,650	\$ 151,621
Brazos Central Appraisal District	585	Bed Bath & Beyond	1430 Texas Avenue South	335670	\$ 983,811	\$ 149,441
Cameron County Appraisal District (Store/Tax Account closed in 2022)	1080	Bed Bath & Beyond	3000 Pablo Kisel Blvd, Suite 200	232423	\$ 568,480	\$0
Collin Central Appraisal District	825	Bed Bath & Beyond	2975 Craig Drive	2596182	\$ 1,125,003	\$ 153,599
	404	Bed Bath & Beyond	2930 Preston Road	2136174	\$ 1,562,607	\$ 227,502
	61	Bed Bath & Beyond	801 West 15th Street	2019375	\$ 1,846,657	\$ 285,967
	406	Bed Bath & Beyond	6401 West Plano Parkway	2136401	\$ 1,068,664	\$ 156,460
	3021	Buy Buy Baby	2712 N. Central Expressway	2656125	\$ 904,326	\$ 199,461
	3039	Buy Buy Baby	2930 Preston Rd Suite 600	2664301	\$ 1,085,306	\$ 195,514
Dallas Central Appraisal District	82	Bed Bath & Beyond	8005 Park Lane	99952150000103700	\$ 2,542,500	\$ 306,382
	67	Bed Bath & Beyond	13900 Dallas Parkway	99100111250000000	\$ 1,538,170	\$ 239,072
	514	Bed Bath & Beyond	2705 North Mesquite Drive	99200225200206300	\$ 1,039,410	\$ 154,380
	3027	Buy Buy Baby	13900 Dallas Parkway	99100111240000000	\$ 1,409,320	\$ 283,660
Denton Central Appraisal District	677	Bed Bath & Beyond	2900 S Valley Pkwy	696803	\$ 15,955,194	\$ 500,000
	557	Bed Bath & Beyond	2315 Colorado Boulevard, Suite 180	943191	\$ 912,160	\$ 170,292
	1403	Bed Bath & Beyond	6101 Long Prairie Road, Suite 200	655782	\$ 867,491	\$ 168,013
	481	Bed Bath & Beyond	420 East FM 3040	938862	\$ 889,974	\$ 176,778
	3135	Buy Buy Baby	719 Hebron Parkway	1015639	\$ 1,780,029	\$ 320,405

El Paso Central Appraisal District	356	Bed Bath & Beyond	1327 George Dieter Drive	506121	\$	1,075,622	\$	144,687
	1291	Bed Bath & Beyond	655 Sunland Park Road	606188	\$	876,104	\$	188,784
Fort Bend Central Appraisal District	126	Bed Bath & Beyond	12520 Fountain Lake Circle	P205692	\$	1,406,847	\$	186,711
	3126	Buy Buy Baby	12710 Fountain Lake Circle	P366150	\$	870,760	\$	168,252
Grayson Central Appraisal District	778	Bed Bath & Beyond	3710 Town Center Street	230015	\$	684,623	\$	150,853
Gregg County Appraisal District	1365	Bed Bath & Beyond	422 West Loop 281, Suite 200	1172123	\$	758,920	\$	156,856
Harris Central Appraisal District	1069	Bed Bath & Beyond	25839 U.S. Highway 290	2002542	\$	1,289,306	\$	173,863
	45	Bed Bath & Beyond	17355 State Highway 249	0594876	\$	2,324,172	\$	259,579
	442	Bed Bath & Beyond	3102 Kirby Drive	0922755	\$	1,870,675	\$	212,700
	88	Bed Bath & Beyond	10515 Katy Freeway	0712040	\$	1,935,794	\$	220,808
	443	Bed Bath & Beyond	5636 Fairmont Parkway	0926033	\$	1,342,930	\$	175,241
	51	Bed Bath & Beyond	19801 Gulf Freeway	0651006	\$	2,163,570	\$	240,565
	272	Bed Bath & Beyond	24600 Katy Freeway, Suite 100	2250397	\$	1,623,948	\$	212,417
	3091	Buy Buy Baby	17355 Tomball Parkway Suite 1K	2196679	\$	1,357,008	\$	250,341
	3122	Buy Buy Baby	20416 Highway 59N	2310368	\$	1,291,821	\$	201,100
	3109	Buy Buy Baby	24600 Katy Fwy, Suite 200	2250400	\$	982,482	\$	184,979
	3067	Buy Buy Baby	19801 Gulf Freeway Ste. 800	2169870	\$	1,291,696	\$	257,272
Hays County Central Appraisal District	1107	Bed Bath & Beyond	1050 McKinley Place Drive	P117965	\$	907,373	\$	143,150
Hidalgo County Appraisal District	535	Bed Bath & Beyond	620 East Expressway 83	651292	\$	534,656	\$	107,357
	3111	Buy Buy Baby	500 N. Jackson Road, #A-2	1378466	\$	1,376,146	\$	236,767
Jefferson County Appraisal District	519	Bed Bath & Beyond	3975 Dowlen Road	161852	\$	896,814	\$	149,944
	1172	Bed Bath & Beyond	3100 Highway 365, Ste 114	239337	\$	353,971	\$	90,671
Lubbock Central Appraisal District	632	Bed Bath & Beyond	2624 W Loop 289	P174914	\$	1,417,394	\$	161,214
McLennan County Appraisal District	769	Bed Bath & Beyond	4633 S Jack Kultgen Expressway, Suite 102	329973	\$	1,017,490	\$	157,094
Midland Central Appraisal District	318	Bed Bath & Beyond	3001 West Loop 250 North	P000027228	\$	1,347,910	\$	172,014
Montgomery Central Appraisal District	1117	Bed Bath & Beyond	2920 Interstate 45 North	P360269	\$	957,037	\$	150,690
	504	Bed Bath & Beyond	1560 Lake Woodlands Drive	P306154	\$	1,718,597	\$	229,172
Nueces County Appraisal District	502	Bed Bath & Beyond	4717 South Padre Island Drive	367547	\$	1,007,321	\$	198,137

Parker County Appraisal District	1239	Bed Bath & Beyond	225 Adams Drive	P000013372	\$	736,380	\$	116,209
Rockwall Central Appraisal District	1024	Bed Bath & Beyond	963 Interstate 30 East	64848	\$	949,868	\$	141,172
Smith County Appraisal District	547	Bed Bath & Beyond	8970 S. Broadway Avenue, Suite 144	P156987	\$	1,154,984	\$	215,384
	3134	Buy Buy Baby	8934 South Broadway Ave; Suite 448	P222153	\$	1,457,363	\$	262,325
Tarrant County Appraisal District	129	Bed Bath & Beyond	4000 Retail Connection Way	10601481	\$	852,651	\$	180,179
	330	Bed Bath & Beyond	4931 Overton Ridge Road	11091908	\$	1,587,195	\$	190,587
	1262	Bed Bath & Beyond	1551 North U.S. Highway 287	12716022	\$	703,503	\$	140,050
	341	Bed Bath & Beyond	2930 East Southlake Boulevard	11058986	\$	1,258,042	\$	174,777
	1158	Bed Bath & Beyond	6038 Azle Ave	12200018	\$	112,660	\$	39,869
	1212	Bed Bath & Beyond	2800 Highway 121	12694096	\$	717,224	\$	156,664
	3052	Buy Buy Baby	1451 West Pipeline Rd.	13701525	\$	1,140,251	\$	240,276
	3054	Buy Buy Baby	4648 SW Loop 820	13682342	\$	1,208,432	\$	251,651
	3106	Buy Buy Baby	2901 East State Hwy 114	14383930	\$	974,414	\$	178,913
Taylor County Appraisal District	615	Bed Bath & Beyond	3417 Catclaw Drive	972540	\$	633,520	\$	137,269
Travis Central Appraisal District	1161	Bed Bath & Beyond	1201 Barbara Jordan Boulevard	761563	\$	1,344,540	\$	155,324
	97	Bed Bath & Beyond	5400 Brodie Lane	418830	\$	1,300,679	\$	254,932
	3018	Buy Buy Baby	5400 Brodie Lane	787400	\$	1,011,239	\$	213,226
Tom Green County Appraisal District (Store/Tax Account closed in 2022)	851	Bed Bath & Beyond	4169 Sunset Drive	P000078818	\$	304,840		\$0
Victoria Central Appraisal District	845	Bed Bath & Beyond	7808 Zac Lentz Parkway	20375155	\$	665,070	\$	148,188
Williamson Central Appraisal District	571	Bed Bath & Beyond	11066 Pecan Park Boulevard, Building 1	P450420	\$	1,352,657	\$	209,327
	305	Bed Bath & Beyond	2701A Parker Road	P406323	\$	1,083,153	\$	240,903
	3117	Buy Buy Baby	5001-183A Toll Road, Suite i100	P490204	\$	975,703	\$	180,037